

Exhibit Z

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**

UNANIMOUS WRITTEN CONSENT

WHEREAS, on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted; and

WHEREAS section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the “Board”); and

WHEREAS, the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government Development Bank of Puerto Rico (“GDB”) and certain supporting creditors negotiated the terms of a Restructuring Support Agreement dated May 15, 2017, (the “Original RSA”) in respect of GDB’s obligations towards its financial creditors; and

WHEREAS, on July 12, 2017, the Board (i) authorized GDB pursuant to section 601(e) of PROMESA to be eligible to avail itself of the procedures under section 601 of PROMESA; and (ii) certified by unanimous written consent the Original RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA and as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA, which certifications were conditioned on obtaining revised certifications in the event of any subsequent modification to the Original RSA; and

WHEREAS, the Original RSA was amended by the First Amendment, dated October 20, 2017, the Second Amendment, dated December 20, 2017, the Third Amendment, dated March 20, 2018, and the Fourth Amendment, dated April 6, 2018 (as amended, the “Amended RSA”); and

WHEREAS the Board is in receipt of a letter from AAFAF dated April 25, 2018, a copy of which is attached hereto as Exhibit A (the “Letter”); and

WHEREAS capitalized terms not defined in this consent shall have the meanings given to them in the Letter; and

WHEREAS, pursuant to the Letter, AAFAF, on behalf of itself and GDB, submitted the Amended RSA to the Board and requested the Board, as Administrative Supervisor (as such term is defined in section 601(a)(1) of PROMESA) under Title VI of PROMESA, to (i) recertify the Amended RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA; (ii) recertify the Amended RSA as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA; (iii) deem Epiq Bankruptcy Solutions,

LLC (“Epiq”) as reasonably acceptable to the Board as Calculation Agent pursuant to section 601(k) of PROMESA; (iv) deem Epiq as reasonably acceptable to the Board as Information Agent pursuant to sections 601(l) of PROMESA, and (v) establish the proposed Pools of Bond Claims pursuant to section 601(d) of PROMESA; and

WHEREAS the Board has reviewed the Amended RSA and has discussed it with the Board’s advisors and with representatives of AAFAF and GDB; and

WHEREAS the Board has not undertaken an independent review or valuation of the assets that are being transferred by GDB to each of the Issuer and the Public Entity Trust; and

WHEREAS, after substantial deliberations, and in reliance on the statements made in the Letter (including, without limitation, the statements that, upon consummation of the Restructuring, (A) GDB will have no outstanding financial indebtedness and its remaining assets will be sufficient to satisfy its continuing liabilities, and (B) neither GDB nor the Commonwealth will be guaranteeing the New Bonds, which will be the sole obligation of the Issuer), the Board is satisfied that it should (i) recertify the RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA; (ii) recertify the RSA as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA, (iii) deem Epiq as reasonably acceptable to the Board as Calculation Agent pursuant to section 601(k) of PROMESA; (iv) deem Epiq as reasonably acceptable to the Board as Information Agent pursuant to section 601(l) of PROMESA, and (v) establish the proposed Pools of Bond Claims pursuant to section 601(d) of PROMESA, subject to the conditions set forth below;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the Board, as Administrative Supervisor, recertifies the RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA; and it is

FURTHER RESOLVED that the Board, as Administrative Supervisor, recertifies the RSA as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA; and it is

FURTHER RESOLVED that the Board, as Administrative Supervisor, deems Epiq as reasonably acceptable to the Board as Calculation Agent pursuant to section 601(k) of PROMESA; and it is

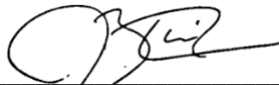
FURTHER RESOLVED that the Board, as Administrative Supervisor, deems Epiq as reasonably acceptable to the Board as Information Agent pursuant to section 601(l) of PROMESA; and it is

FURTHER RESOLVED that the Board, as Administrative Supervisor, establishes the proposed Pools of Bond Claims pursuant to section 601(d) of PROMESA; and it is

FURTHER RESOLVED that the aforementioned resolutions are conditioned on obtaining from the Administrative Supervisor revised certifications of the Amended RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA, and as a Qualifying Modification pursuant to section 601(g) of PROMESA, as the case may be, in the event of any subsequent modification of the Amended RSA, including, without limitation, any subsequent modifications to the Amended RSA resulting from further diligence and recategorization of assets comprising the New Bond Collateral or the Public Entity Trust, but excluding any modification to the milestone deadlines set forth therein; and it is

FURTHER RESOLVED that, prior to the commencement of any solicitation under the Amended RSA, GDB shall be required to comply with section 601 of PROMESA, including, without limitation, providing adequate disclosure in compliance with the information delivery requirements pursuant to section 601(f) of PROMESA.

Dated: May 8, 2018




José B. Carrión, Chair

Dated: May 8, 2018



Andrew G. Biggs

Dated: May 8, 2018



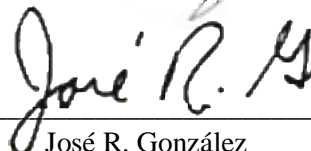
Carlos M. García

Dated: May 8, 2018



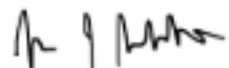
Arthur J. González

Dated: May 8, 2018



José R. González

Dated: May 8, 2018



Ana J. Matosantos

Dated: May 8, 2018

A handwritten signature in cursive script that reads "David Skeel".

David A. Skeel, Jr.